

Proposed Rules

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This section of the FEDERAL REGISTER contains notices to the public of the proposed issuance of rules and regulations. The purpose of these notices is to give interested persons an opportunity to participate in the rule making prior to the adoption of the final rules.

FARM CREDIT ADMINISTRATION

12 CFR Part 615

RIN 3052-AC23

Funding and Fiscal Affairs, Loan Policies and Operations, and Funding Operations; Investments in Farmers' Notes

AGENCY: Farm Credit Administration.

ACTION: Proposed rule; reopening of comment period.

SUMMARY: The Farm Credit Administration (FCA, Agency, or we) is reopening the comment period on the proposed rule to amend the Agency's regulations governing investments in Farmers' notes so all interested parties will have more time to respond.

DATES: Please send your comments to the FCA by November 24, 2004.

ADDRESSES: Send us your comments by electronic mail to reg-comm@fca.gov, through the Pending Regulations section of our Web site at <http://www.fca.gov>, or through the government-wide Web site <http://www.regulations.gov>. You may also submit your comments in writing to S. Robert Coleman, Director, Regulation and Policy Division, Office of Policy and Analysis, Farm Credit Administration, 1501 Farm Credit Drive, McLean, VA 22102-5090, or by facsimile transmission to (703) 734-5784. You may review copies of all comments we receive in the Office of Policy and Analysis, Farm Credit Administration.

FOR FURTHER INFORMATION CONTACT: Dennis K. Carpenter, Senior Policy Analyst, Office of Policy and Analysis, Farm Credit Administration, McLean, VA 22102-5090, (703) 883-4498, TTY (703) 883-4434; or Richard A. Katz, Senior Attorney, Office of General Counsel, Farm Credit Administration, McLean, VA 22102-5090, (703) 883-4020, TTY (703) 883-2020.

SUPPLEMENTARY INFORMATION: On September 14, 2004, we published a proposed rule in the **Federal Register** seeking public comment on

amendments to regulations governing investments in Farmers' notes. The comment period expired on October 14, 2004. See 69 FR 55362, September 14, 2004. One member of the public has requested that the FCA provide interested parties an additional 30 days to comment. In response to this request, we are reopening the comment period until November 24, 2004, so all interested parties have more time to respond. Separately, the proposed rule contained an incorrect facsimile number. The correct number is (703) 734-5784. The FCA supports public involvement and participation in its regulatory and policy process and invites all interested parties to review and provide comments on the proposed rule.

Dated: October 20, 2004.

Jeanette C. Brinkley,
Secretary, Farm Credit Administration Board.
[FR Doc. 04-23833 Filed 10-22-04; 8:45 am]
BILLING CODE 6705-01-P

COMMODITY FUTURES TRADING COMMISSION

17 CFR Part 171

RIN 3038-AC12

Rules Relating To Review of National Futures Association Decisions in Disciplinary, Membership Denial, Registration and Member Responsibility Actions

AGENCY: Commodity Futures Trading Commission.

ACTION: Notice of proposed rulemaking.

SUMMARY: The Commodity Futures Trading Commission ("Commission" or "CFTC") proposes to amend its rules relating to the scope of Commission review of National Futures Association ("NFA") decisions in disciplinary, membership denial, registration and member responsibility actions. First, the Commission proposes to make a technical amendment to add the NFA's Hearing Committee to the list of committees covered by that section. This will conform Rule 171.1(b)(4) to changes in NFA's committee structure since part 171 was first adopted in October 1990. Secondly, the Commission proposes to add a new provision to exclude from Commission review any appeal concerning NFA

suspension of a member for failing to pay a settlement or arbitration award ("award suspension cases"), unless there are extraordinary circumstances that would otherwise warrant Commission review.

DATES: Submit comments on or before November 24, 2004.

ADDRESSES: Comments should be sent to the Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW., Washington, DC 20581, attention: Office of the Secretariat. Comments may be sent by facsimile to (202) 418-5521, or by e-mail to secretary@cftc.gov. Reference should be made to "NFA Decisions Review." Comments may also be submitted to the Federal eRulemaking Portal: <http://www.regulations.gov>.

FOR FURTHER INFORMATION CONTACT:

Thuy Dinh or Gail Scott, Office of the General Counsel, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW., Washington, DC 20581. Telephone: (202) 418-5120.

SUPPLEMENTARY INFORMATION:

I. Scope of Commission Review

On June 15, 1990, the Commission published proposed rules establishing standards and procedures for its review of decisions of registered futures associations such as NFA in disciplinary actions, membership denial actions, registration actions and member responsibility actions. 55 FR 24254. Under the proposed rules, two categories of decisions were excluded from Commission review: (a) Disciplinary decisions in which the aggrieved party failed to pursue his or her appeal rights to the NFA Appeals Committee and no extraordinary circumstances warranted Commission review; and (b) decisions in arbitration actions. See 171.1(b)(1) and 171.1(b)(2), respectively. Two comment letters were received in response to the request for public comment. Of particular interest to the Commission was a letter it received from the NFA.¹

In its letter, the NFA proposed that the Commission exclude any appeal arising from NFA suspension of an association member based solely on that member's failure to pay NFA dues or

¹ August 31, 1990 NFA Letter ("NFA Letter").